

Message Text

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PAGE 01 AMMAN 06373 061610Z
ACTION NEA-10

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R 061424Z SEP 77
FM AMEMBASSY AMMAN
TO USDOC WASHDC
INFO SECSTATE WASHDC 3063
AMEMBASSY ABU DHABI
AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY ROME

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USDOC FOR CAGNE

E.O. 11652: N/A
TAGS: BPRO, JO, US
SUBJECT: LOCAL INSURANCE COMPANY SEEKS U.S. RE-INSURER

1. GENERAL MANAGER OF JORDAN FRENCH INSURANCE COMPANY, LTD.
HAS REQUESTED ASSISTANCE IN MAKING DISCREET INQUIRIES
REGARDING POSSIBLE INTEREST OF U.S. RE-INSURER TO COLLABO-
RATE WITH JORDAN-FRENCH INSURANCE COMPANY.

2. JORDAN-FRENCH INSURANCE COMPANY WAS FORMED ABOUT ONE
YEAR AGO AS JOINT VENTURE BETWEEN NUMBER OF VERY PROMINENT
JORDANIAN BUSINESSMEN, LED BY SHARIF NASER BIN JAMIL
(UNCLE OF KING HUSSEIN) AND FRENCH COMPANY, ABEILLE.
EQUITY SPLIT IS 75 PERCENT AND 25 PERCENT RESPECTIVELY.
ACCORDING TO LOCAL COMPANY'S GENERAL MANAGER, BUSINESS HAS
EXPANDED MORE RAPIDLY THAN EITHER PARTNER HAD EXPECTED, AND
ABEILLE'S TERMS AND SPEED IN PLACING LARGE POLICIES FOR
RE-INSURANCE HAVE NOT PROVEN SATISFACTORY. RECENTLY, FOR
EXAMPLE, MANAGER HIMSELF RE-INSURED \$9 MILLION POLICY IN
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LONDON WHILE ABEILLE WAS STILL SEEKING ARRANGEMENTS. THOUGH
FREE TO SELECT HIS OWN RE-INSURER, MANAGER OF JORDAN FRENCH
INSURANCE COMPANY WOULD RATHER "NOT OFFEND" HIS FRENCH
PARTNER BY GENERAL PUBLIC ACKNOWLEDGEMENT OF DISSATISFACTION
PRIOR TO ESTABLISHMENT OF RELATIONSHIP WITH ANOTHER RE-INSURER.
HENCE HIS REQUEST FOR DISCREET INQUIRES.

3. JORDAN-FRENCH INSURANCE COMPANY'S PRINCIPAL CLIENT AT THIS TIME IS JORDANIAN GOVERNMENT, WHICH GIVEN SHARIF NASER'S CONNECTIONS, IS HARDLY SURPRISING. JOINT VENTURE IN SAUDI ARABIA, HOWEVER, IS ALSO REPORTED TO BE GOOD PROSPECT. COMPANY ALSO MAINTAINS BRANCH OFFICE IN ABU DHABI AND LOOKS FORWARD TO EXPANDING BUSINESS IN UAE. PREMIUM INCOME DURING FIRST YEAR OF COMPANY'S EXISTENCE (ACUTAL OPERATIONS FOR ONLY LAST THREE MONTHS OF FIRST YEAR ACCORDING TO MANAGER) WAS \$450,000. SECOND YEAR'S PREMIUM INCOME ESTIMATED BY MANAGER WILL BE "NOT LESS THAN \$1.5 MILLION." ANNUAL REPORT FOR FIRST YEAR'S OPERATION IS AVAILABLE, BUT ONLY IN ARABIC. EMBASSY WILL PREPARE WTDR UPON REQUEST: MANAGER IS WELL AND FAVORABLY KNOWN TO EMBASSY, AND WE WOULD EXPECT WTDR TO ENDORSE BUSINESS RELATIONSHIP WITH COMPANY.

4. GENERAL MANAGER HAS TOLD US THAT THERE HAD BEEN SOME PREVIOUS PRELIMINARY DISCUSSIONS WITH FRANK B. HALL, BUT THEY CAME TO NOTHING AS FRANK B. HALL WAS UNABLE TO COMPETE WITH LONDON RATES.

5. ANY U.S. COMPANY THAT IS INTERESTED SHOULD CONTACT:

MR. SAID O. MATOUK
GENERAL MANAGER
JORDAN FRENCH INSURANCE COMPANY, LTD.
P.O. BOX 3272
AMMAN, JORDAN
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Disposition Date: 22 May 2009
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